



# Board Binder Open Session

---

July 6, 2026

# Agenda



**MIDLAND DEVELOPMENT CORPORATION AS AUTHORIZED BY CHAPTER 504 OF THE TEXAS  
LOCAL GOVERNMENT CODE**

**NOTICE OF PUBLIC MEETING**

In accordance with Chapter 551, Texas Government Code, as amended, notice is hereby given to the public that the Board of Directors of the Midland Development Corporation will meet in regular session, open to the public, in City Hall Council Chambers, 300 North Loraine Street, Midland, Texas, at 10:00 a.m. on July 6, 2026. A quorum of the Board of Directors of the Midland Development Corporation intends to be physically present at the aforementioned location.

**Videoconference Information**

Join from PC, Mac, iPad, or Android:

<https://us02web.zoom.us/j/84194830140?pwd=xw1bykFLU3EOz6nIDWZIFene80B22n.1>

Passcode:922185

Phone one-tap:

+13462487799,,84194830140#,,,,\*922185# US (Houston)

+12532050468,,84194830140#,,,,\*922185# US

Join via audio:

+1 346 248 7799 US (Houston) +1 253 205 0468 US +1 253 215 8782 US (Tacoma) +1 669 444 9171 US

+1 669 900 9128 US (San Jose) +1 719 359 4580 US +1 646 558 8656 US (New York) +1 646 931 3860 US

+1 689 278 1000 US +1 301 715 8592 US (Washington DC) +1 305 224 1968 US +1 309 205 3325 US

+1 312 626 6799 US (Chicago) +1 360 209 5623 US +1 386 347 5053 US +1 507 473 4847 US

+1 564 217 2000 US

Webinar ID: 841 9483 0140

Passcode: 922185

International numbers available: <https://us02web.zoom.us/j/kcRktUUVbX>

At such meeting, the Board of Directors may discuss, consider, and take action on any of the following items:

1. Call meeting to order.
2. Motion approving the minutes of the May 4, 2026, meeting of the Midland Development Corporation.
3. Presentation from University of Texas Permian Basin Office of Innovation and Commercialization on the Southeast Midland Entrepreneurship Center Proposal.
4. Resolution approving the budget for the Midland Development Corporation's 2026-2027 Fiscal Year.
5. Resolution authorizing the execution of an economic development agreement with the City of Midland providing for the construction of certain road infrastructure improvements (generally located on and

200 North Loraine Street Suite 610 | Midland, TX 79701

432.686.3579

[www.midlandtxedc.com](http://www.midlandtxedc.com)

adjacent to Briarwood Avenue between Avalon Drive and Trobaugh Boulevard) as authorized by Texas Local Government Code § 501.103; and authorizing payment for said agreement.

6. Resolution authorizing the execution of a promotional agreement with Midland Hispanic Chamber of Commerce, Inc., to advertise or publicize the City of Midland for the purpose of developing new and expanded business enterprises.
7. Presentation on the federal Opportunity Zones 2.0 Program from the Midland Development Corporation Executive Director.
8. Resolution of the Board of Directors of the Midland Development Corporation supporting the nomination of eligible census tracts within the City of Midland for designation as federal Opportunity Zones under the federal Opportunity Zones 2.0 Program.
9. Presentation on the May 2026 economic development activity report from the Midland Development Corporation Executive Director.
10. Pursuant to Texas Government Code §551.101, the Board of Directors will hold an Executive Session, which is closed to the public to discuss the following matters as permitted under the following Texas Government Code Sections:
  - a. Section 551.072, Deliberation Regarding Real Property
    - i. Discuss the purchase, exchange, lease, or value of real property.
  - b. Section 551.087, Deliberation Regarding Economic Development Negotiations
    - i. Discuss business prospects that the Midland Development Corporation seeks to have, locate, stay, or expand in or near the City of Midland, Texas, and discuss possible incentives, and discuss contract compliance on the part of businesses.

Posted this 29<sup>th</sup> day of June 2026.

---

Marcia Bentley German  
City Governance Officer/City Secretary

# May 4<sup>th</sup> Minutes

# MIDLAND DEVELOPMENT CORPORATION

## MINUTES

May 4, 2026

The Board of Directors of the Midland Development Corporation convened in regular session in the Council Chamber, City Hall 300 N. Loraine Street, Midland, Texas, at 10:00 a.m. on May 4, 2026.

**Board Members present:** Chairman Brad Bullock, Director Elvie Brown, Director Garrett Donnelly, Director Darpan Bhakta, Director Abraham Bejil, Director Hayden Boldrick and Director Denzil West

**Board Members absent:** None

**City Staff Members present:** City Attorney Nicholas Toulet-Crump, Assistant City Attorney Kevin Bailey, Chief of Staff Taylor Novak, Chief Financial Officer Christy Weakland, Comptroller Gerry Adkins, Assistant City Secretary Rachel Guentensberger, and Deputy City Secretary Kathy Rauda

**Council Member(s) present:** None

**MDC Staff Members present:** Executive Director Sara Harris, Business Development Coordinator Soraye Palmer, Marketing Coordinator Paige McCartney and Operations Manager Ken Doyle

### 1. Call meeting to order.

*Chairman Bullock called the meeting to order at 10:00 a.m.*

### 2. Motion approving the minutes of the April 13 , 2026, meeting of the Midland Development Corporation.

*Director Bejil moved to approve the minutes of the April 13, 2026, meeting of the Midland Development Corporation, seconded by Donnelly*

***The motion carried by the following vote: AYE: Bullock, Brown, Donnelly, Bhakta, Bejil, West and Boldrick NAY: None ABSTAIN: None ABSENT: None***

### 3. Receive and discuss the Independent Auditors' Report and the Basic Financial Statements for the Fiscal Year 2024-2025 presented by Forvis/Mazars.

*Lauren Stamey, CPA, Director at Forvis/Mazars, presented an overview of the audit report and process, emphasizing the significance of the unmodified (clean) opinion—the highest level of assurance. She reviewed the implementation of new GASB standards, including GASB 101 on compensated absences, noting no material impact on the financial statements. Ms. Stamey also outlined the firm's quality control measures, auditor independence and responded to questions from board members regarding financial statement reconciliations.*

**Public Comments included the following:**

*Judd Campbell gave public comment regarding the audit process and asked about procedures in place to ensure compliance by the MDC. He also asked for clarification of outstanding commitments shown by the MDC.*

*Chief Financial Officer Christy Weakland gave some clarity on the processes for sales tax reporting. Ms. Stanley spoke more about the audit process and reviews at multiple levels with across-the-board standards.*

- 4. ED – 523 - Resolution authorizing the execution of an agreement with the County of El Paso, Texas to coordinate efforts, pool resources, and establish a structured partnership to facilitate the successful planning and implementation of the West Texas Aerospace Corridor Master Plan.**

*Executive Director Sara Harris presented an overview of an agreement with El Paso County to support planning efforts for the West Texas Aerospace Corridor master plan. Funding was awarded from the Space Exploration and Aerospace Research Fund (SEARF) grant program. With this partnership, the MDC will lead execution, engaging vendors and coordinating stakeholders. Ms. Harris reminded the board that all vendor agreements will return to the board for approval to ensure oversight and transparency.*

**Public Comments included the following:**

*Alma Aranda attempted to give public comment but was unable to connect via video. Chairman Bullock stated that if she was able to connect she would be welcome to participate.*

*Judd Campbell gave public comment questioning the alignment of the agreement with MDC's purpose and mission. He also asked for the reasoning behind the MDC's involvement in this partnership. Ms. Harris spoke about the agreement and what it would mean to not only Midland and El Paso, but also the areas between the two locations.*

*Director Donnelly moved to approve ED – 523 - Resolution authorizing the execution of an agreement with the County of El Paso, Texas to coordinate efforts, pool resources, and establish a structured partnership to facilitate the successful planning and implementation of the West Texas Aerospace Corridor Master Plan, seconded by Brown*

***The motion carried by the following vote: AYE: Bullock, Brown, Donnelly, Bhakta, Bejil, West and Boldrick NAY: None ABSTAIN: None ABSENT: None***

- 5. Presentation on the March 2026 economic development activity report from the Midland Development Corporation Executive Director.**

*Executive Director Sara Harris presented an update on the Midland Development Corporation's economic development activity report, noting a 3% increase in sales tax revenue compared to the same month period in the prior year.*

*Marketing Coordinator Paige McCartney provided a brief update on Q1 2026 marketing activities, including social media growth and website engagement.*

**The board recessed into executive session at 10:37 a.m.**

6. Pursuant to Texas Government Code §551.101, the Board of Directors will hold an Executive Session, which is closed to the public to discuss the following matters as permitted under the following Texas Government Code Sections:

- a. **Section 551.072, Deliberation Regarding Real Property**
  - i. Discuss the purchase, exchange, lease, or value of real property.
- b. **Section 551.087, Deliberation Regarding Economic Development Negotiations**
  - i. Discuss business prospects that the Midland Development Corporation seeks to have, locate, stay, or expand in or near the City of Midland, Texas, and discuss possible incentives, and discuss contract compliance on the part of businesses.

**All the business at hand having been completed, Chairman Bullock adjourned the meeting at 11:45 a.m.**

Respectfully submitted,

---

Rachel Guentensberger, Assistant City Secretary

PASSED AND APPROVED on the 1<sup>st</sup> Day of June 2026.

---

Garrett Donnelly, Secretary

# Fiscal Year 2027 Budget

RESOLUTION NO. \_\_\_\_\_

**RESOLUTION APPROVING THE BUDGET FOR THE  
MIDLAND DEVELOPMENT CORPORATION'S 2026-  
2027 FISCAL YEAR**

**WHEREAS**, the Midland Development Corporation has prepared a budget for the Fiscal Year 2026-2027; and

**WHEREAS**, the Board of Directors finds it to be in the public interest to approve said budget for the Fiscal Year 2026-2027;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MIDLAND DEVELOPMENT CORPORATION:**

**THAT** the Fiscal Year 2026-2027 budget, which is attached hereto as Exhibit A and incorporated herein for all purposes, is hereby approved.

On motion of Director \_\_\_\_\_, seconded by Director \_\_\_\_\_, the above and foregoing resolution was adopted by the Board of Directors of the Midland Development Corporation at a regular meeting on the \_\_\_\_\_ day of \_\_\_\_\_, A.D., 2026, by the following vote:

Directors voting "AYE":

Directors voting "NAY":

\_\_\_\_\_  
BRAD BULLOCK,  
Chairman of the Midland  
Development Corporation

ATTEST:

\_\_\_\_\_  
GARRETT DONNELLY,  
Secretary of the Midland  
Development Corporation

APPROVED AS TO FORM ONLY:

---

NICHOLAS TOULET,  
Attorney for the Midland  
Development Corporation

**MIDLAND DEVELOPMENT CORPORATION**  
**Proposed Budget for October 1, 2026 through September 30, 2027**

	<b>ACTUAL 2024-2025</b>	<b>BUDGET 2025-2026</b>	<b>BUDGET 2026-2027</b>
<b>REVENUE AND RECEIPTS</b>			
Appropriate from Net Position	\$ 0	\$ 0	\$ 7,465,543
Sales Tax	17,280,642	15,000,000	15,000,000
Public Right-Of-Way Use Fees	4,823	0	0
Interest	212,200	0	0
Interest / Non-Pooled Investment	554,758	0	0
Investment Earnings (loss)	3,201	0	0
Misc. Rentals	1,136,327	1,195,908	1,410,060
Reimbursement of Budget Expenses	6,533	0	0
<b>TOTAL REVENUE AND RECEIPTS</b>	<b>\$ 19,198,484</b>	<b>\$ 16,195,908</b>	<b>\$ 23,875,603</b>
<b>SUMMARY OF EXPENSES BY CLASSIFICATION</b>			
<b>OPERATING EXPENSES</b>			
General Government Administration	\$ 1,088,925	\$ 1,153,006	\$ 1,051,210
Economic Development	10,897,267	15,042,902	22,824,393
Debt Service	0	0	0
Capital Outlay	1,809,168	0	0
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 13,795,360</b>	<b>\$ 16,195,908</b>	<b>\$ 23,875,603</b>
<b>GRAND TOTAL</b>	<b>\$ 13,795,360</b>	<b>\$ 16,195,908</b>	<b>\$ 23,875,603</b>

Exhibit "A"

**MIDLAND DEVELOPMENT CORPORATION**  
**Proposed Budget for October 1, 2026 through September 30, 2027**

	<b>ACTUAL 2024-2025</b>	<b>BUDGET 2025-2026</b>	<b>BUDGET 2026-2027</b>
<b><u>OPERATING EXPENSES</u></b>			
<b>General Government Administration</b>			
51010. Base Salary	\$ 365,564	\$ 509,886	\$ 452,477
51090. FICA MDC Portion	27,170	41,450	36,743
51110. Hospital Insurance MDC Portion	21,420	49,200	55,200
51135. ACOC Profit Sharing	6,954	35,692	31,673
51140. Unemployment Insurance	0	360	361
52010. Office Supplies	10,942	9,940	9,940
52110. Motor Vehicle Supplies	675	1,000	1,000
52115. Minor Furniture and Fixtures	0	2,000	2,000
52155. Minor Comp. Hardware & Peripherals	4,529	5,000	5,000
52160. Computer Software & Supplies	24,654	40,000	40,000
52620. Postage	205	500	500
53010. Communications	13,748	17,000	17,000
53030. Light & Power	98	150	150
53110. Insurance - External	38,956	150,000	150,000
53210. Hire of Equipment	60,000	0	0
53212. Equipment Rental - External	3,700	5,000	5,000
53370. Grounds Maintenance	27,971	40,000	50,000
53405. Software Maintenance	21,333	22,000	22,000
53440. External Audit Fees	34,500	45,000	45,000
53510. Travel & Entertainment	14,334	20,000	20,000
53520. Dues and Subscriptions	18,889	20,000	20,000
53530. Training, Registration Fees	4,985	10,000	10,000
53920. Rent	261,686	73,128	71,466
54010. Building Maintenance	122,187	50,000	0
55120. Maintenance of Instruments & App	4,425	5,700	5,700
	<u>1,088,925</u>	<u>1,153,006</u>	<u>1,051,210</u>
<b>TOTAL General Government Admin</b>	<b>\$ 1,088,925</b>	<b>\$ 1,153,006</b>	<b>\$ 1,051,210</b>

**MIDLAND DEVELOPMENT CORPORATION**  
**Proposed Budget for October 1, 2026 through September 30, 2027**

	<b>ACTUAL 2024-2025</b>	<b>BUDGET 2025-2026</b>	<b>BUDGET 2026-2027</b>
<b><u>OPERATING EXPENSES</u></b>			
<b>Economic Development</b>			
53220. Advertising	\$ 275,161	\$ 300,000	\$ 350,000
53450. Consulting Fees	365,265	450,000	400,000
53905. Economic Development Incentives	2,841,701	905,101	4,500,000
53907. Business Recruitment/Retention	127,386	150,000	200,000
53909. Prior Year Committed Incentives	6,189,829	11,061,187	15,137,843
56188. MOTRAN	142,500	142,500	142,500
56202. General Fund Services	427,412	534,114	594,050
56995. Project Non Capital (Promotions)	<u>528,013</u>	<u>1,500,000</u>	<u>1,500,000</u>
<b>TOTAL Economic Development</b>	<u>10,897,267</u>	<u>15,042,902</u>	<u>22,824,393</u>
<b>Capital Outlay</b>			
57000. Capital Land Purchases	1,470,357	0	0
57002. Capital Improvemnts Other Than Bldgs	308,811	0	0
57005. Infrastructure	<u>30,000</u>	<u>0</u>	<u>0</u>
<b>TOTAL Capital Outlay</b>	<u>1,809,168</u>	<u>0</u>	<u>0</u>
<b>GRAND TOTAL</b>	<u>\$ 13,795,360</u>	<u>\$ 16,195,908</u>	<u>\$ 23,875,603</u>

Briarwood  
Widening  
Economic  
Development  
Agreement

**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION AUTHORIZING THE EXECUTION OF AN ECONOMIC DEVELOPMENT AGREEMENT WITH THE CITY OF MIDLAND PROVIDING FOR THE CONSTRUCTION OF CERTAIN ROAD INFRASTRUCTURE IMPROVEMENTS (GENERALLY LOCATED ON AND ADJACENT TO BRIARWOOD AVENUE BETWEEN AVALON DRIVE AND TROBAUGH BOULEVARD) AS AUTHORIZED BY TEXAS LOCAL GOVERNMENT CODE § 501.103; AND AUTHORIZING PAYMENTS FOR SAID AGREEMENT**

**WHEREAS**, the Board of Directors finds it to be in the public interest to authorize the execution of an economic development agreement with the City of Midland providing for the construction of certain road infrastructure improvements (generally located on and adjacent to Briarwood Avenue between Avalon Drive and Trobaugh Boulevard) as authorized by Texas Local Government Code § 501.103;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MIDLAND DEVELOPMENT CORPORATION:**

**SECTION ONE.** That the Chairman and Secretary are hereby authorized to execute and attest, respectively, on behalf of the Midland Development Corporation, an economic development agreement with the City of Midland providing for the construction of certain road infrastructure improvements (generally located and on and adjacent to Briarwood Avenue between Avalon Drive and Trobaugh Boulevard) as authorized by Texas Local Government Code § 501.103. Said agreement being in a form substantially similar to that of Exhibit A, which is attached hereto and incorporated herein for all purposes.

**SECTION TWO.** That the Comptroller for the City of Midland is hereby authorized and directed to transfer funds to the City of Midland in accordance with the terms of said agreement from funds available in the Midland Development Corporation Fund (235) Operating Budget upon receipt of proper invoices or statements approved by the Executive Director of the Midland Development Corporation or her designee.

**SECTION THREE.** That the Executive Director of the Midland Development Corporation, or her designee, is hereby authorized and directed to administer all of the

Midland Development Corporation’s obligations under said agreement, including the issuance of all written notices and confirmations due thereunder.

On motion of Director \_\_\_\_\_, seconded by Director \_\_\_\_\_, the above and foregoing resolution was adopted by the Board of Directors of the Midland Development Corporation at a regular meeting on the \_\_\_\_\_ day of \_\_\_\_\_, A.D., 2026, by the following vote:

Directors voting “AYE”:

Directors voting “NAY”:

\_\_\_\_\_  
BRAD BULLOCK,  
Chairman of the Midland  
Development Corporation

ATTEST:

\_\_\_\_\_  
GARRETT DONNELLY  
Secretary of the Midland  
Development Corporation

APPROVED AS TO FORM ONLY:

\_\_\_\_\_  
NICHOLAS TOULET,  
Attorney for the Midland  
Development Corporation

**ECONOMIC DEVELOPMENT  
AGREEMENT**

THIS AGREEMENT is entered into by and between the **MIDLAND DEVELOPMENT CORPORATION** (“*MDC*”), an Economic Development Corporation existing under the authority of Chapter 504 of the Texas Local Government Code, and the **CITY OF MIDLAND, TEXAS** (“*City*”), a home-rule municipal corporation.

**I.  
Recitals**

- A. MDC and City desire to set forth the terms and conditions upon which a maximum of Three Million Five Hundred Thousand and 00/100 Dollars (\$3,500,000.00) will be provided to City as consideration for its construction of certain proposed and existing traffic signal, drainage, and roadway construction infrastructure improvements located on and adjacent to Briarwood Avenue between Avalon Drive and Trobaugh Boulevard (the “*Project*”).
- B. The Project will facilitate commercial and industrial development in the City of Midland.
- C. The MDC Board of Directors (the “*Board*”) and the City Council of the City of Midland, Texas (the “*Council*”) find that the purpose of this Agreement qualifies as an infrastructure improvement project under Section 501.103 of the Texas Local Government Code, and is therefore eligible for MDC funding.
- D. The Board and the Council find that the Project and expenditures therefor are required or suitable for infrastructure necessary to promote or develop new or expanded business enterprises within the City of Midland.
- E. The Board and the Council find that this Agreement does not constitute a direct incentive to or expenditure on behalf of a business enterprise as described in Tex. Loc. Gov’t Code § 501.158.

NOW, THEREFORE, in consideration of the promises and of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, MDC and City hereby agree as follows:

**II.  
MDC Funding**

**Incentive Funds.** As consideration for City’s construction of the Project, MDC

agrees to provide incentive funding to City in an amount equal to Three Million Five Hundred Thousand and 00/100 Dollars (\$3,500,000.00). Said funding shall be referenced herein as the “*Incentive Funds*.”

- A. **Payment of Incentive Funds.** Within six (6) months following MDC’s receipt of written notice from City that City has completed the project, MDC shall pay to City one hundred percent (100%) of the Incentive Funds.

**III.  
Obligations of City**

- A. **The Project.** City agrees to cause the following activities to occur in furtherance of the Project: construction, installation, and improvement of certain proposed and existing road infrastructure improvements located on and adjacent to Briarwood Avenue between Avalon Drive and Trobaugh Boulevard, including a traffic signal at Avalon Drive and Briarwood Avenue, drainage improvements, and road construction to widen Briarwood Avenue from two lanes to four lanes. A depiction of the Project scope is contained in **Exhibit A**, which is attached hereto and incorporated herein for all purposes.
- B. **Completion.** Upon completion of the Project, City shall certify such to MDC in accordance with **Section VII.B.**
- C. **Extensions.** The Construction Completion Date may be extended administratively upon a written request from City to MDC for an extension of the time allowed to complete the construction of the Project, and MDC providing to City written approval of such request.

**IV.  
Term**

Upon execution by the parties, this Agreement becomes effective on July 21, 2026 (the “*Effective Date*”), and shall terminate on December 31, 2028 unless terminated earlier as contemplated in this Agreement.

**V.  
Law**

The parties acknowledge the statutory limitations on the Incentive Funds and their use under Chapters 501 and 504 of the Texas Local Government Code. The parties acknowledge and agree that the Incentive Funds herein granted shall be utilized solely for purposes consistent with Chapters 501 and 504 of the Texas Local Government Code.

**VI.**  
**Documents**

Prior to any payment by MDC, City shall deliver to MDC an executed copy of this Agreement.

**VII.**  
**Special Conditions**

- A. **Financial Commitment.** Notwithstanding any provision hereof which might be interpreted otherwise, MDC's total financial commitment during the term of this Agreement shall not exceed Three Million Five Hundred Thousand and No/100 Dollars (\$3,500,000.00) in the aggregate.
- B. **Certification.** As to any certification required under this Agreement, City shall provide a letter from the City Manager. E-mail is an acceptable form of certification under this Agreement.
- C. **Payments.** Payments to be made to City under Section II shall be made upon a written request from City and completion of all necessary supporting documentation. The payment request and documentation should be directed to MDC Executive Director, 200 North Loraine Street, Suite 610, Midland, Texas 79701.

**VIII.**  
**General Terms**

- A. **Entire Agreement.** This Agreement embodies the complete agreement of the parties hereto, superseding all oral or written, previous and contemporary agreements between the parties relating to matters in this Agreement; and except as otherwise provided herein, this Agreement cannot be modified or amended without a written agreement of the parties.
- B. **No Third-Party Beneficiary.** The parties' approval of the Agreement does not create a third-party beneficiary. There is no third-party beneficiary to this Agreement. No person or entity who is not a party to this Agreement shall have any third-party beneficiary or other rights hereunder.
- C. **Legal Relationship.** The parties are not, and shall not be considered as, joint venturers, partners, or agents of each other; and neither shall have the power to bind nor obligate the other, except as set forth in this Agreement. The parties agree not to represent to anyone that they are agents of one another or have any authority to

act on behalf of one another. It is mutually understood and agreed that nothing in this Agreement is intended or shall be construed as in any way creating or establishing any partnership, joint venture, or agency between MDC and City. Further, it is specifically understood and agreed that nothing in this Agreement is intended or shall be construed as creating a “Community of Pecuniary Interest” or “An Equal Right of Control,” which would give rise to vicarious liability.

- D. **Terminations.** This Agreement may be terminated by mutual agreement of the parties, or by either party upon the failure of the other party to fulfill an obligation as set forth herein if the default is not cured within thirty (30) days after written notice from the other party.
- E. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and constitute one and the same instrument.
- F. **Venue.** The obligations of the parties to this Agreement are deemed to have been performed in Midland County, Texas, and if legal action is necessary to enforce same, exclusive venue shall be in Midland County, Texas. All payments under this Agreement are deemed to have taken place in Midland County, Texas. The obligations and undertakings of each of the parties to this Agreement shall be deemed to have been performed in Midland County, Texas.
- G. **Legal Construction.** In case one or more of the provisions contained in this Agreement shall for any reason be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions hereof and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.
- H. **Law.** This Agreement is subject to all applicable state and federal laws, and the parties agrees that they will comply in all material respects with all such applicable laws, regulations, orders and rules of the State of Texas and other such governmental agencies. This Agreement shall be governed by and construed in accordance with the laws and court decisions of the State of Texas.
- I. **Assignment.** This Agreement shall be binding upon the parties hereto and their successors and assigns. This Agreement may not be assigned by City without the prior written consent of MDC.
- J. **Notices.** All notices to either party required under this Agreement shall be sent by certified U.S. mail, postage prepaid, addressed to such party at the addresses shown

below. All notices shall be deemed given on the date so deposited in the mail, unless otherwise provided herein. Either party hereto may change the address below by sending written notice of such change to the other in the manner provided herein.

**If to MDC:**

MDC Executive Director  
200 N. Loraine St., Suite 610  
Midland, Texas 79701

**If to City:**

City Manager  
City of Midland  
P.O. Box 1152  
Midland, Texas 79702

- K. **Amendment.** This Agreement may be amended by written instrument executed by both parties expressly stating the intention to amend this Agreement.
- L. **Payments.** All payments to either party required under this Agreement shall be sent by certified U.S. mail, postage prepaid, addressed to such party at the addresses shown below. All payments shall be deemed given on the date so deposited in the mail, unless otherwise provided herein. Either party hereto may change the address below by sending written notice of such change to the other in the manner provided herein.

**If to MDC:**

MDC Executive Director  
200 N. Loraine St., Suite 610  
Midland, Texas 79701

**If to City:**

City Manager  
City of Midland  
P.O. Box 1152  
Midland, Texas 79702

- M. MDC and City hereby agree and acknowledge that this Agreement is supported by good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties.
- N. This Agreement shall not be effective until approved by the Council.

*[Signature Pages Follow]*

IN WITNESS WHEREOF, MDC and City have executed this Agreement on the \_\_\_\_\_ day of \_\_\_\_\_, 2026.

**MIDLAND DEVELOPMENT  
CORPORATION**

\_\_\_\_\_  
Brad Bullock, Chairman

ATTEST:

\_\_\_\_\_  
Garrett Donnelly, Secretary

**CITY OF MIDLAND, TEXAS**

---

Tommy Gonzalez, City Manager

ATTEST:

---

Marcia Bentley-German, City Secretary



AVALON DR

GLADIOLA AV

FERN AV

EVERGREEN AV

DAHLIA AV

CARNATION AV

BLUE BONNET AV

ASTER AV

GOLDEN GATE DR

TRENTON DR

DUNBLANE DR

EDINBURGH DR

GLASGOW DR

TROBAUGH BLVD

1.5 Miles

BRIARWOOD AV

HEIDELBERG LN

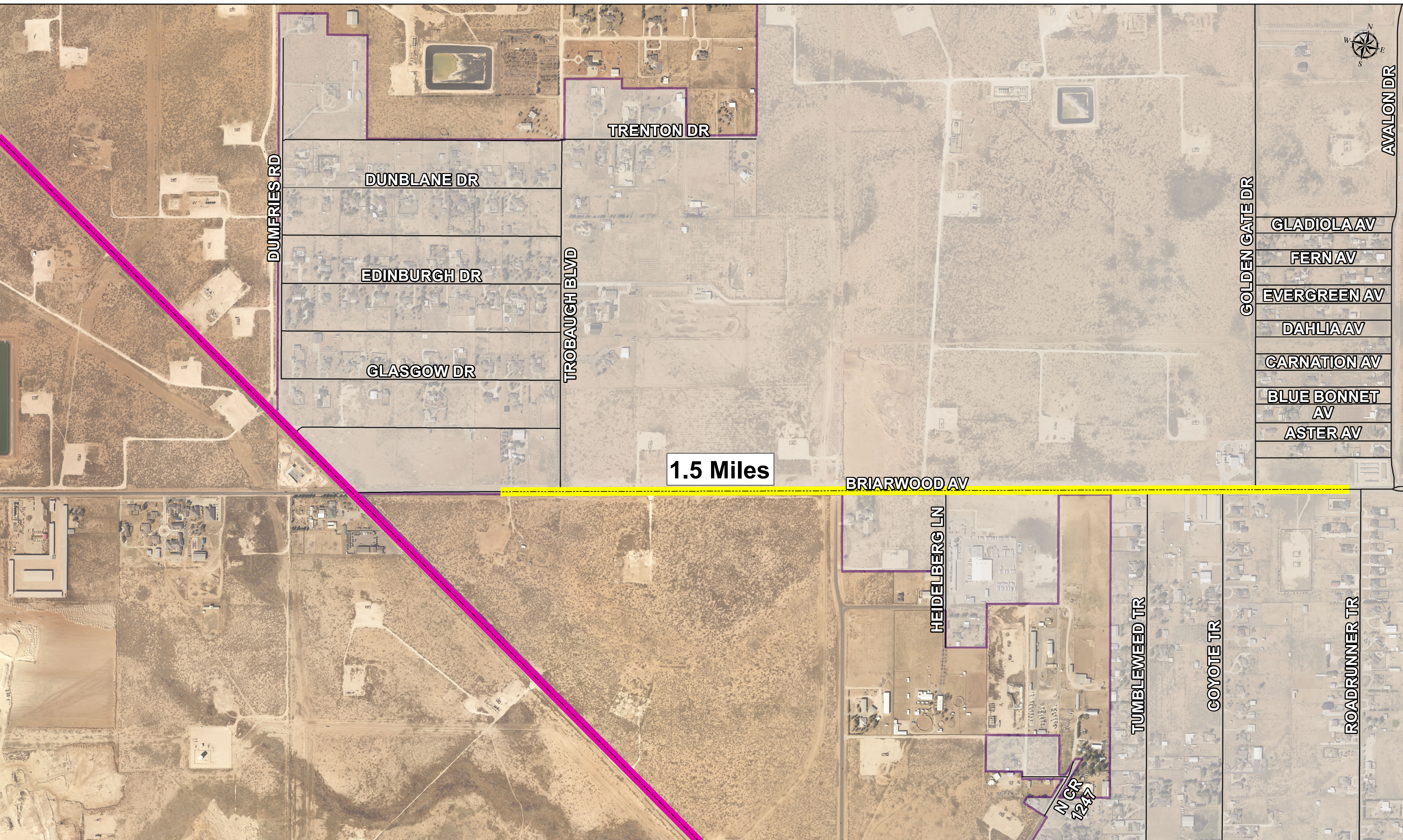
TUMBLEWEED TR

COYOTE TR

ROADRUNNER TR

N CR 1247

DUMFRIES RD



- Project Limits
- TxDOT Project
- Street
- City Limit

# Exhibit "A"

## Briarwood Exhibit

0 250 500 Feet

©THE CITY OF MIDLAND - 2025  
 THE DATA SHOWN IS A SUMMARY OF THE DATA  
 SURVEY PROVIDED. NO WARRANTY IS GIVEN AS TO  
 THE ACCURACY OF THE DATA. THE CITY OF MIDLAND  
 OR OTHER OFFICIALS BASED SOLELY ON THE  
 INFORMATION CONTAINED HEREIN.  
 THE CITY OF MIDLAND SHALL NOT BE RESPONSIBLE FOR  
 ANY DECISIONS BASED SOLELY ON THE USE OF THIS DATA.

# Midland Hispanic Chamber of Commerce Promotional Agreement

**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION AUTHORIZING THE EXECUTION OF  
A PROMOTIONAL AGREEMENT WITH MIDLAND  
HISPANIC CHAMBER OF COMMERCE, INC., TO  
ADVERTISE OR PUBLICIZE THE CITY OF MIDLAND  
FOR THE PURPOSE OF DEVELOPING NEW AND  
EXPANDED BUSINESS ENTERPRISES**

**WHEREAS**, the Midland Development Corporation (“*MDC*”) is authorized to expend promotional funds in order to advertise or publicize the City for the purpose of developing new and expanded business enterprises pursuant to Section 504.105 of the Texas Local Government Code; and

**WHEREAS**, the Board of Directors finds that a promotional agreement with Midland Hispanic Chamber of Commerce, Inc. (“*Hispanic Chamber of Commerce*”), that provides for the expenditure of promotional funds to Hispanic Chamber of Commerce for the purpose of developing new and expanded business enterprises, will thereby enhance and promote economic development within the City; and

**WHEREAS**, the Board of Directors finds it to be in the public interest to authorize the execution of a promotional agreement with Hispanic Chamber of Commerce for the purposes described herein;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MIDLAND DEVELOPMENT CORPORATION:**

**SECTION ONE.** That the Chairman and Secretary are hereby authorized and directed to execute and attest, respectively, on behalf of the Midland Development Corporation, a promotional agreement with Hispanic Chamber of Commerce. Said agreement being of a form that is substantially similar to that of Exhibit A, which is attached hereto and incorporated herein for all purposes.

**SECTION TWO.** That the City Comptroller of the City of Midland, Texas, is hereby authorized and directed to pay Hispanic Chamber of Commerce in accordance with the terms of said agreement, from funds available in the Midland Development Corporation Promotions Project (800705) in the fiscal year in which the payment is to be made.

On motion of Director \_\_\_\_\_, seconded by Director \_\_\_\_\_, the above and foregoing resolution was adopted by the Board of Directors of the Midland Development Corporation at a regular meeting on the \_\_\_\_\_ day of \_\_\_\_\_, A.D., 2026, by the following vote:

Directors voting "AYE":

Directors voting "NAY":

---

BRAD BULLOCK,  
Chairman of the Midland  
Development Corporation

ATTEST:

---

GARRETT DONNELLY,  
Secretary of the Midland  
Development Corporation

APPROVED AS TO FORM ONLY:

---

NICHOLAS TOULET,  
Attorney for the Midland  
Development Corporation

## PROMOTIONAL AGREEMENT

THIS PROMOTIONAL AGREEMENT (“*Agreement*”) is made and effective the 21<sup>st</sup> day of July, 2026, by and between THE MIDLAND DEVELOPMENT CORPORATION (“*MDC*”), an economic development corporation existing under the authority of Chapter of 504 of the Texas Local Government Code, and MIDLAND HISPANIC CHAMBER OF COMMERCE, INC. (“*Hispanic Chamber of Commerce*”), a Texas nonprofit corporation. In this Agreement, MDC and Hispanic Chamber of Commerce are sometimes individually referred to as a “*Party*” and collectively referred to as the “*Parties*.”

### WITNESSETH:

WHEREAS, MDC is authorized to expend promotional funds in order to advertise or publicize the City of Midland for the purpose of developing new and expanded business enterprises pursuant to Section 504.105 of the Texas Local Government Code;

WHEREAS, MDC’s expenditure of promotional funds for the advertising and promotional services described herein will advertise and publicize the City of Midland for the purpose of developing new and expanded business enterprises, and will thereby enhance and promote economic development within the City of Midland; and

WHEREAS, it is the desire of the Parties to combine their efforts for the purpose of promoting the City of Midland and the Hispanic Chamber of Commerce;

NOW, THEREFORE, in consideration of the covenants and conditions stated herein, and in consideration of the mutual benefits which will accrue to the Parties, as well as the general citizenry of the City of Midland, the Parties have agreed and do hereby agree as follows:

### I. PURPOSE

The purpose of this Agreement is to state the terms and conditions under which Hispanic Chamber of Commerce shall perform advertising and promotional services for MDC for the purpose of developing new and expanded business enterprises in the City of Midland and thereby enhance and promote economic development within the City of Midland.

### II. OBLIGATIONS OF THE PARTIES

**A. MDC Payment.** MDC agrees to make twelve (12) payments to Hispanic Chamber of Commerce in accordance with the following schedule:

1. \$1,000.00 on or before October 31, 2026.
2. \$1,000.00 on or before November 30, 2026.
3. \$1,000.00 on or before December 31, 2026.
4. \$1,000.00 on or before January 31, 2027.
5. \$1,000.00 on or before February 28, 2027.

6. \$1,000.00 on or before March 31, 2027.
7. \$1,000.00 on or before April 30, 2027.
8. \$1,000.00 on or before May 31, 2027.
9. \$1,000.00 on or before June 30, 2027.
10. \$1,000.00 on or before July 31, 2027.
11. \$1,000.00 on or before August 31, 2027.
12. \$1,000.00 on or before September 30, 2027.

The total funds provided by MDC under this Agreement shall not exceed \$12,000.00. The Parties covenant and agree that all funds provided by MDC under this Agreement are in exchange for Hispanic Chamber of Commerce's advertising and promotional services as set forth herein.

**B. Hispanic Chamber of Commerce Services.** Hispanic Chamber of Commerce shall use commercially reasonable efforts to provide those services described in **Exhibit A**, which is attached hereto and incorporated herein for all purposes. Hispanic Chamber of Commerce shall perform all services in a workmanlike manner. Hispanic Chamber of Commerce shall coordinate with MDC's Executive Director, or her designee, regarding the design, nature, content, and implementation of the services to enable the advertising and promotional activities performed hereunder to be effective and efficient in achieving the purpose of this Agreement. Hispanic Chamber of Commerce shall provide documentation of expenditures of funds received under this Agreement as requested by MDC in a manner that is deemed appropriate by MDC in its sole discretion.

**C. Hispanic Chamber of Commerce Report.** During the term of this Agreement, at a time and place mutually agreed to by the Parties, Hispanic Chamber of Commerce shall provide MDC with a report or presentation (the "**Report**") containing a detailed summary of Hispanic Chamber of Commerce's efforts to promote new and expanded business enterprises within the City of Midland.

### **III. INDEPENDENT CONTRACTOR**

Hispanic Chamber of Commerce shall operate hereunder as an independent contractor and not as an officer, agent, servant, or employee of MDC. Hispanic Chamber of Commerce shall have exclusive control of, and the exclusive right to control, the details of the work to be performed hereunder and all personnel performing the same, and shall be solely responsible for the acts and omissions of its officers, members, agents, employees or contractors. In no event shall any person participating in or performing any of Hispanic Chamber of Commerce's duties or responsibilities hereunder be considered an officer, agent, or employee of MDC. Further, it is specifically understood and agreed that nothing in this Agreement is intended or shall be construed as creating a "Community of Pecuniary Interest" or "An Equal Right of Control," which would give rise to vicarious liability. Hispanic Chamber of Commerce shall be an independent contractor under this Agreement and shall assume all of the rights, obligations and liabilities, applicable to it as such

independent contractor hereunder. MDC does not have the power to direct the order in which the work is done. MDC shall not have the right to control the means, methods or details of Hispanic Chamber of Commerce's work. Hispanic Chamber of Commerce shall assume exclusive responsibility for its work.

#### IV. TERM OF AGREEMENT

Upon execution by the Parties, this Agreement becomes effective July 21, 2026, and shall terminate on October 31, 2027, or when terminated by mutual agreement of the Parties, or when terminated as hereinafter provided.

#### V. GENERAL TERMS

**A. Entire Agreement.** This Agreement embodies the complete agreement of the Parties, superseding all oral or written, previous and contemporary agreements between the Parties relating to matters in this Agreement; and except as otherwise provided herein, this Agreement cannot be modified or amended without a written agreement of the Parties.

**B. Termination.** MDC may terminate this Agreement at will for any or no reason upon giving at least ninety (90) days' written notice to Hispanic Chamber of Commerce. The parties to this Agreement understand and agree that it is in MDC's sole and absolute discretion to cancel the Agreement during the term of the Agreement without penalty to MDC. All obligations owed by MDC to Hispanic Chamber of Commerce under this Agreement are suspended at the time written notice is provided to Hispanic Chamber of Commerce. Further, Hispanic Chamber of Commerce has no expectation and has received no guarantees that this Agreement will not be terminated before the end of the Agreement term. The Parties have bargained for the flexibility of terminating this Agreement upon tender of the requisite notice at any time during the term of the Agreement. All work and services under the Agreement shall be suspended upon termination of the Agreement becoming effective.

**C. Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and constitute one and the same instrument.

**D. Legal Construction.** In case one or more of the provisions contained in this Agreement shall for any reason be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions hereof and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

**E. Notices.** All notices to either Party required under this Agreement shall be sent by certified U.S. mail, postage prepaid, addressed to such Party at its respective address shown below. All notices shall be deemed given on the date so deposited in the mail, unless otherwise provided herein. Either Party hereto may change the address below by sending written notice of such change to the other Party.

*If to MDC:*

Executive Director  
Midland Development Corp.

*If to Hispanic Chamber of Commerce:*

Midland Hispanic Chamber of Commerce  
208 South Marienfeld St #100

200 N. Loraine St., Suite 610  
Midland, Texas 79701

Midland, Texas 79701

**F. Assignment.** This Agreement shall be binding upon the Parties and their successors and assigns. This Agreement may not be assigned by Hispanic Chamber of Commerce without the prior written consent of MDC.

**G. Release.** NOTWITHSTANDING ANY OTHER PROVISION CONTAINED HEREIN, HISPANIC CHAMBER OF COMMERCE HEREBY RELEASES, ACQUITS, RELINQUISHES AND FOREVER DISCHARGES MDC, MDC'S EMPLOYEES AND OFFICERS, FROM ANY AND ALL DEMANDS CLAIMS, DAMAGES, OR CAUSES OF ACTION OF ANY KIND WHATSOEVER WHICH HISPANIC CHAMBER OF COMMERCE HAS OR MIGHT HAVE IN THE FUTURE, INCLUDING BUT NOT LIMITED TO BREACH OF CONTRACT, QUANTUM MERUIT, CLAIMS UNDER THE DUE PROCESS AND TAKINGS CLAUSES OF THE TEXAS AND UNITED STATES CONSTITUTIONS, TORT CLAIMS, OR MDC'S NEGLIGENCE.

**H. Amendments.** This Agreement may be amended by written instrument executed by both Parties expressly stating the intention to amend this Agreement.

**I. Governmental Immunity.** By executing this agreement, MDC is not waiving its right of governmental immunity. MDC is retaining its immunity from suit. MDC is not granting consent to be sued by legislative resolution or action. **THERE IS NO WAIVER OF GOVERNMENTAL IMMUNITY.**

**J. Waiver of Attorney Fees.** By executing this Agreement, **THE PARTIES AGREE TO WAIVE AND DO HEREBY WAIVE ANY CLAIM THEY HAVE OR MAY HAVE AGAINST THE OTHER PARTY REGARDING THE AWARD OF ATTORNEY FEES, WHICH ARE IN ANY WAY RELATED TO THIS AGREEMENT, OR THE CONSTRUCTION, INTERPRETATION, OR BREACH OF THIS AGREEMENT. THE PARTIES SPECIFICALLY AGREE THAT IF EITHER PARTY BRINGS OR COMMENCES ANY LEGAL ACTION OR PROCEEDING RELATED TO THIS AGREEMENT, THE CONSTRUCTION, INTERPRETATION, VALIDITY OR BREACH OF THIS AGREEMENT, INCLUDING BUT NOT LIMITED TO ANY ACTION PURSUANT TO THE PROVISIONS OF THE TEXAS UNIFORM DECLARATORY JUDGMENTS ACT (TEXAS CIVIL PRACTICE AND REMEDIES CODE SECTION 37.001, ET SEQ., AS AMENDED), THAT PARTY AGREES TO WAIVE AND RELINQUISH ANY AND ALL RIGHTS TO THE RECOVERY OF ATTORNEY FEES TO WHICH IT MIGHT OTHERWISE BE ENTITLED.**

**K. Governing Law and Venue.** This Agreement shall be governed by the laws of the State of Texas. All performance and payment made pursuant to this Agreement shall be deemed to have occurred in Midland County, Texas. Exclusive venue for any claims, suits or any other action arising from or connected in any way to this Agreement or the performance of this Agreement shall be in Midland County, Texas. The obligations and undertakings of each of the Parties shall be deemed to have occurred in Midland County, Texas.

**L. Third-Party Beneficiary.** MDC's approval of this Agreement does not create a third-party beneficiary. There is no third-party beneficiary to this Agreement. No person or entity who is not a Party to this Agreement shall have any third-party beneficiary or other rights hereunder.

**M. Governmental Function.** MDC and Hispanic Chamber of Commerce hereby acknowledge and agree that the entirety of MDC's performance and obligations under this Agreement are governmental functions. By entering into this Agreement, Hispanic Chamber of Commerce releases MDC from any present or future claims asserting that MDC's performance or obligations under this Agreement are not governmental functions.

*[Signature Page Follows]*

EXECUTED by the duly authorized officials of the Parties as of the day and year first above written.

**MIDLAND DEVELOPMENT  
CORPORATION**

By \_\_\_\_\_  
Brad Bullock, Chairman

ATTEST:

\_\_\_\_\_  
Garrett Donnelly, Secretary

*[Signature Page Follows]*

**MIDLAND HISPANIC CHAMBER  
OF COMMERCE, INC.**

By \_\_\_\_\_

Name \_\_\_\_\_

Title \_\_\_\_\_

THE STATE OF TEXAS           §  
  §  
COUNTY OF MIDLAND       §

BEFORE ME, the undersigned authority, on this day personally appeared \_\_\_\_\_, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged that he/she executed and delivered the foregoing instrument for the purposes and consideration therein expressed on behalf of MIDLAND HISPANIC CHAMBER OF COMMERCE, INC.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

\_\_\_\_\_  
Notary Public, State of Texas

---

*Promotional Services to be Provided by Midland Hispanic  
Chamber of Commerce*

---

1. Branding the City of Midland for the purpose of developing new and expanded business enterprises in website, brochure, and media materials.
2. Promoting the City of Midland and the Midland Development Corporation.
3. Including references to the Midland Development Corporation's support for the Midland Hispanic Chamber of Commerce in a press release.
4. Including a description and logo for the Midland Development Corporation in the Midland Hispanic Chamber of Commerce promotional materials.

# Opportunity Zones

## 2.0

**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION OF THE BOARD OF DIRECTORS OF  
THE MIDLAND DEVELOPMENT CORPORATION  
SUPPORTING THE NOMINATION OF ELIGIBLE  
CENSUS TRACTS WITHIN THE CITY OF MIDLAND  
FOR DESIGNATION AS OPPORTUNITY ZONES  
UNDER THE FEDERAL OPPORTUNITY ZONE 2.0  
PROGRAM**

**WHEREAS**, the Midland Development Corporation ("MDC") is charged with promoting economic development, job creation, capital investment, workforce development, infrastructure improvements, and economic diversification within the City of Midland; and

**WHEREAS**, Midland serves as a major economic engine for the Permian Basin, the State of Texas, and the nation through its leadership in energy production, manufacturing, aerospace, logistics, and emerging technology industries; and

**WHEREAS**, MDC has made significant investments in strategic initiatives designed to strengthen Midland's long-term economic competitiveness, attract private investment, expand employment opportunities, and diversify the local economy; and

**WHEREAS**, Congress has established the Opportunity Zone 2.0 Program to encourage long-term private capital investment in economically distressed communities through targeted tax incentives that support business development, redevelopment, infrastructure improvements, and job creation; and

**WHEREAS**, several census tracts within Midland meet the eligibility requirements for Opportunity Zone 2.0 designation and contain significant opportunities for redevelopment, business expansion, housing investment, and economic revitalization; and

**WHEREAS**, designation of eligible Midland census tracts as Opportunity Zones would enhance the community's ability to attract private capital, accelerate redevelopment efforts, support the creation of quality jobs, and stimulate long-term economic growth; and

**WHEREAS**, Opportunity Zone designation would support redevelopment priorities identified by MDC and community stakeholders, including downtown revitalization, redevelopment of underutilized commercial and industrial properties,

expansion of strategic employment centers, and investment in infrastructure necessary to support future growth; and

**WHEREAS**, Opportunity Zone designation would complement ongoing public and private investments in Midland's economic future, including initiatives supporting aerospace and advanced manufacturing growth, logistics and transportation, innovation and technology commercialization, and the continued diversification of the regional economy; and

**WHEREAS**, the Board of Directors finds that Opportunity Zone 2.0 designation would provide a valuable economic development tool that aligns with MDC's mission of promoting primary job creation, expanding the local tax base, attracting capital investment, and enhancing economic opportunity for Midland residents;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MIDLAND DEVELOPMENT CORPORATION:**

**SECTION ONE.** The Board of Directors hereby expresses its strong support for the nomination and designation of eligible census tracts within the City of Midland under the Opportunity Zone 2.0 Program.

**SECTION TWO.** The Board of Directors finds that Opportunity Zone designation will advance economic development objectives by encouraging private investment, facilitating business expansion, promoting redevelopment, and creating quality employment opportunities within Midland.

**SECTION THREE.** The Board of Directors respectfully requests the Governor of Texas and all appropriate state and federal agencies to give favorable consideration to the nomination of eligible Midland census tracts for Opportunity Zone 2.0 designation.

**SECTION FOUR.** The Board of Directors authorizes the Executive Director of the Midland Development Corporation to provide letters of support, data, analysis, and other materials necessary to assist in the nomination and designation process.

On motion of Director \_\_\_\_\_, seconded by Director \_\_\_\_\_, the above and foregoing resolution was adopted by the Board of Directors of the Midland

Development Corporation at a regular meeting on the \_\_\_\_\_ day of \_\_\_\_\_,  
A.D., 2026, by the following vote:

Directors voting "AYE":

Directors voting "NAY":

\_\_\_\_\_  
BRAD BULLOCK,  
Chairman of the Midland Development  
Corporation

ATTEST:

\_\_\_\_\_  
GARRETT DONNELLY  
Secretary of the Midland Development Corporation

APPROVED ONLY AS TO FORM:

\_\_\_\_\_  
NICHOLAS TOULET, City Attorney

# Income Statement

**MIDLAND DEVELOPMENT CORPORATION**  
**INCOME STATEMENT FOR THE 8 MONTHS ENDED**  
**May 31, 2026**

	May-26	YTD	Budgeted Amount
<b>Revenue</b>	<b>\$1,906,931.67</b>	<b>\$10,529,253.31</b>	<b>\$16,195,908.00</b>
40100 - State Sales Tax	\$1,736,803.08	\$9,201,082.82	\$15,000,000.00
40600 - Public ROW Use Fees	\$0.00	\$4,823.00	\$0.00
43000 - Interest	\$0.00	\$30,700.00	\$0.00
43010 - Interest - Nonpooled Invest	\$52,619.26	\$436,421.44	\$0.00
46190 - Miscellaneous Rentals	\$117,509.33	\$853,620.64	\$1,195,908.00
48480 - Reimbursement of Budget Expenses	\$0.00	\$2,605.41	\$0.00
<b>4235150 - Midland Dvlpmt Corp Revenue</b>	<b>\$1,906,931.67</b>	<b>\$10,529,253.31</b>	<b>\$16,195,908.00</b>

<b>Expense</b>	<b>\$952,235.65</b>	<b>\$9,652,047.71</b>	<b>\$16,195,908.00</b>
51010 - Base Salary	\$34,937.98	\$283,091.29	\$509,886.00
51090 - Fica MDC Portion	\$2,672.77	\$21,299.35	\$41,810.00
51110 - Health Insurance	\$3,356.79	\$26,685.86	\$49,200.00
51135 - ACCE Profit Sharing	\$2,119.25	\$9,301.11	\$35,692.00
52010 - Office Supplies	\$199.78	\$4,427.89	\$9,940.00
52110 - Motor Vehicle Supplies	\$51.31	\$1,830.31	\$1,000.00
52115 - Minor Furniture & Fixtures	\$0.00	\$0.00	\$2,000.00
52155 - Minor Computer Hrdwre & Periph	\$0.00	\$155.51	\$5,000.00
52160 - Computer Software & Supplies	\$2,634.15	\$29,017.74	\$40,000.00
52620 - Postage	\$0.00	\$171.15	\$500.00
53010 - Communication	\$1,122.32	\$9,330.33	\$17,000.00
53030 - Light & Power	\$7.64	\$53.48	\$150.00
53110 - Insurance-External	\$0.00	\$123,836.40	\$150,000.00
53212 - Equipment Rental-External	\$334.98	\$2,970.47	\$5,000.00
53220 - Advertising	\$1,181.80	\$193,648.07	\$300,000.00
53370 - Grounds Maintenance	\$1,021.23	\$16,431.81	\$40,000.00
53405 - Software Maintenance	\$0.00	\$9,333.15	\$22,000.00
53440 - External Audit Fees	\$0.00	\$42,563.83	\$45,000.00
53450 - Consulting Fees	\$22.50	\$210,230.85	\$450,000.00
53510 - Travel & Entertainment	\$1,479.45	\$10,080.87	\$20,000.00
53520 - Dues & Subscriptions	\$1,011.98	\$12,162.44	\$20,000.00
53530 - Training,Registration Fees,Etc	\$0.00	\$4,178.49	\$10,000.00
53905 - Economic Development Incentive	\$321,280.00	\$544,125.00	\$905,101.00
53907 - Business Recruitment & Retentn	-\$1,558.11	\$92,868.23	\$150,000.00
53909 - Prior Year Committed Incentives	\$393,319.48	\$7,104,044.05	\$11,061,187.00
53920 - Rent	\$6,771.34	\$56,375.03	\$73,128.00
54010 - Building Maintenance	\$300.83	\$29,652.22	\$50,000.00
55120 - Maint. - Instruments & Appara.	\$458.68	\$1,536.10	\$5,700.00
56188 - MOTRAN	\$0.00	\$142,500.00	\$142,500.00
56202 - General Fund Services	\$44,509.50	\$356,076.00	\$534,114.00
56995 - Project Non Capital - Promotions	\$135,000.00	\$314,070.68	\$1,500,000.00
<b>235235 - Midland Development Corp</b>	<b>\$952,235.65</b>	<b>\$9,652,047.71</b>	<b>\$16,195,908.00</b>

**May 2026 Net Income: \$954,696.02**

**Year-to-Date Net Income: \$877,205.60**

# Balance Sheet

MIDLAND DEVELOPMENT CORPORATION  
BALANCE SHEET FOR THE PERIOD ENDED  
May 31, 2026  
(Used for Internal Purposes Only)

ASSETS

Current Assets

Cash and cash equivalents	39,441,933	
Investments	9,694,191	
Sales tax receivable	-	
Prepaid expenses	134,721	
Accounts receivable	132,200	
	49,403,045	

Non-Current Assets

Capital Assets, net	26,432,611	
Forgivable Loans		
Made to Primary Government	-	
Made to Other	6,579	
Total Forgivable Loans	6,579	
		26,439,190

Total Assets \$ 75,842,236

LIABILITIES AND NET POSITION

Liabilities

Accounts payable	93,484	
Retainage Payable	-	
Capital Leases payable	1,250,866	
Commitments payable		
Due within one year	20,078,375	
Due in more than one year	40,407,481	
Total Commitments Payable	60,485,856	
		61,830,207

Net Position

Net investment in capital assets	26,432,611	
Restricted for Forgivable Loans	6,579	
Restricted for Capital Leases	1,250,866	
Promotions	2,632,994	
Unrestricted	(16,311,021)	
	14,012,030	

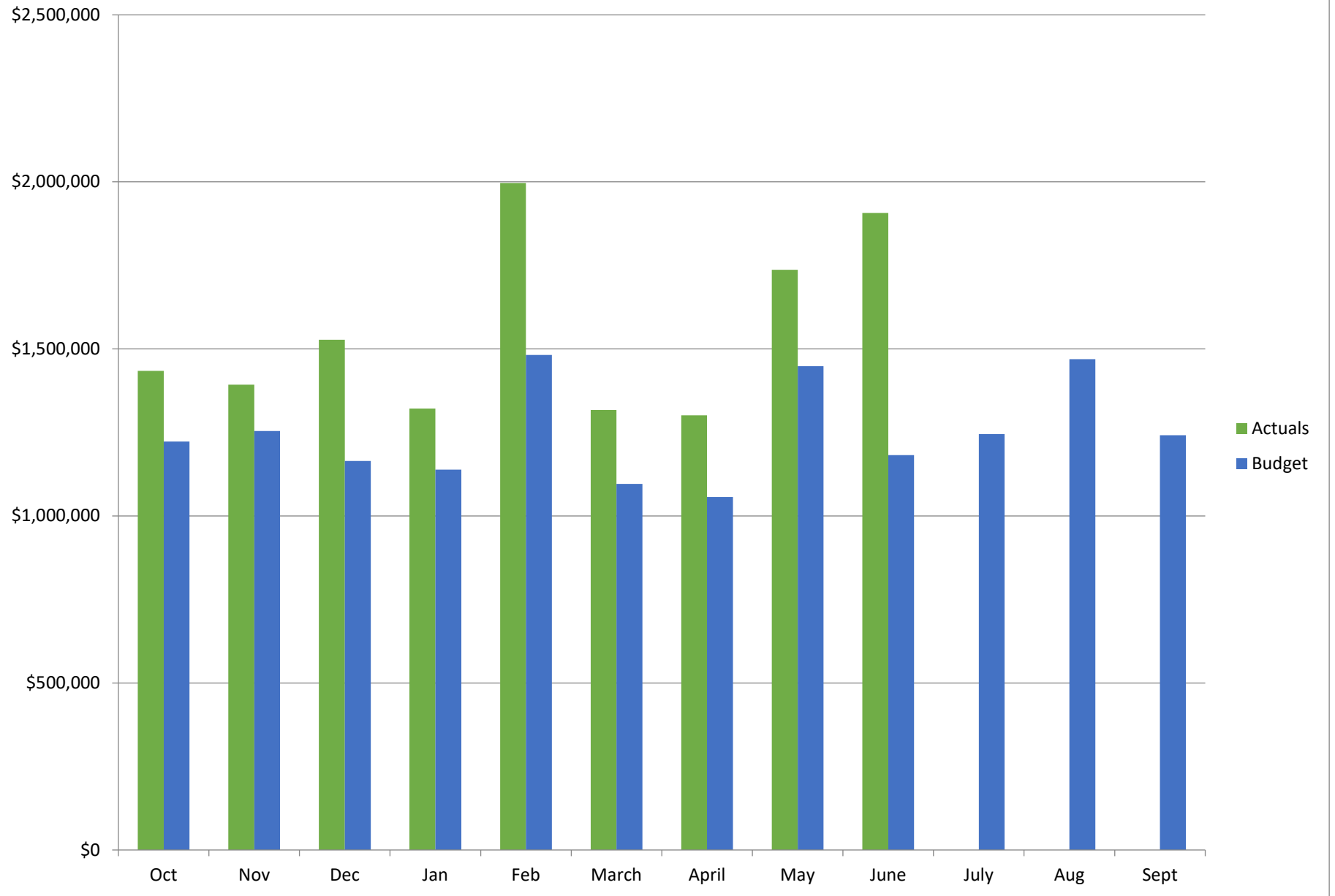
Total Liabilities and Net Position \$ 75,842,236

# Sales Tax Revenue

Sales Tax Variance

	2023-2024	2024-2025	% Change	2024-2025	2025-2026	% Change	YTD Change
<b>October</b>	\$1,376,937.05	\$1,339,067.34	-2.75%	\$1,339,067.34	\$1,434,576.23	7.13%	7.13%
<b>November</b>	\$1,526,083.42	\$1,439,817.92	-5.65%	\$1,439,817.92	\$1,393,146.01	-3.24%	1.76%
<b>December</b>	\$1,363,408.12	\$1,405,626.04	3.10%	\$1,405,626.04	\$1,527,711.02	8.69%	4.08%
<b>January</b>	\$1,290,650.15	\$1,352,302.16	4.78%	\$1,352,302.16	\$1,321,769.47	-2.26%	2.54%
<b>February</b>	\$1,673,418.77	\$1,662,116.28	-0.68%	\$1,662,116.28	\$1,996,561.10	20.12%	6.60%
<b>March</b>	\$1,191,145.36	\$1,349,307.23	13.28%	\$1,349,307.23	\$1,317,076.14	-2.39%	5.18%
<b>April</b>	\$1,226,873.37	\$1,253,723.43	2.19%	\$1,253,723.43	\$1,301,162.01	3.78%	5.00%
<b>May</b>	\$1,474,708.24	\$1,711,737.58	16.07%	\$1,711,737.58	\$1,736,803.08	1.46%	4.47%
<b>June</b>	\$1,350,292.64	\$1,276,629.36	-5.46%	\$1,276,629.36	\$1,906,950.66	49.37%	8.96%
<b>July</b>	\$1,404,616.05	\$1,387,548.82	-1.22%	\$1,387,548.82			
<b>August</b>	\$1,598,380.46	\$1,557,782.82	-2.54%	\$1,557,782.82			
<b>September</b>	\$1,298,093.07	\$1,496,146.41	15.26%	\$1,496,146.41			
<b>Annual Total</b>	<b>\$16,774,606.70</b>	<b>\$17,231,805.39</b>	<b>2.73%</b>	<b>\$17,231,805.39</b>	<b>\$13,935,755.72</b>		

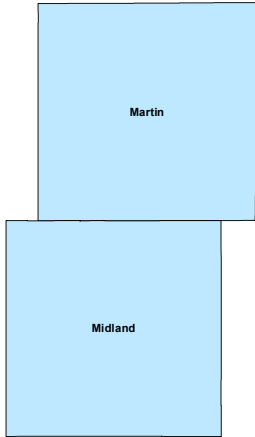
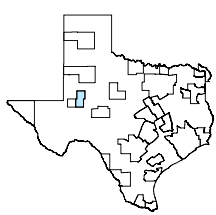
## Sales Tax Actuals vs Budget Estimates



# Activity Report

## Midland MSA

May 2026



MSA Labor Force Statistics				
	May-26	Apr-26	May-25	Yearly Change
Civilian Labor Force	106,564	105,867	106,955	-391
Employed	103,239	102,816	103,820	-581
Unemployed	3,325	3,051	3,135	190
Unemployment Rate	3.1%	2.9%	2.9%	0.2%

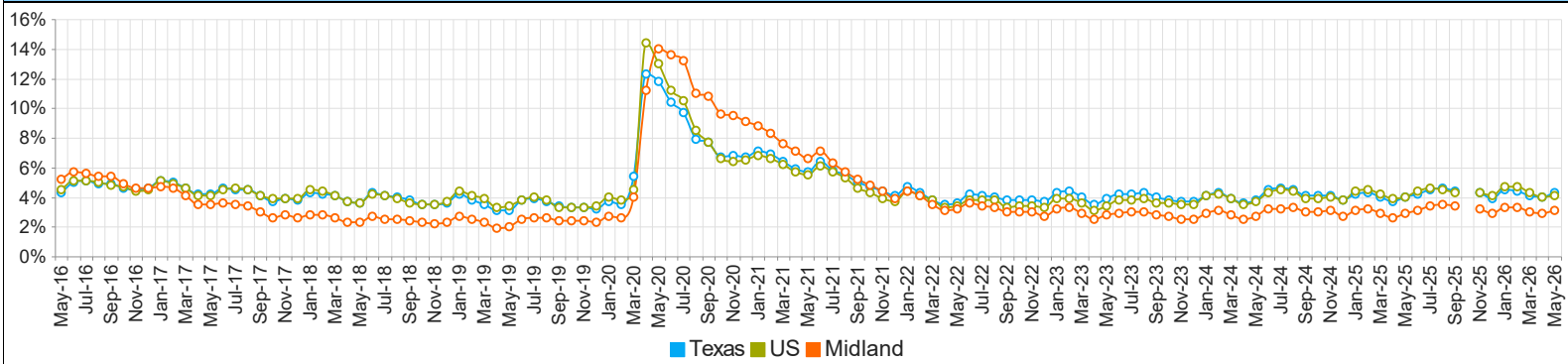
  

Texas Labor Force Statistics				
	May-26	Apr-26	May-25	Yearly Change
Civilian Labor Force	15,915,979	15,867,636	15,807,386	108,593
Employed	15,238,091	15,234,999	15,182,232	55,859
Unemployed	677,888	632,637	625,154	52,734
Unemployment Rate	4.3%	4.0%	4.0%	0.3%

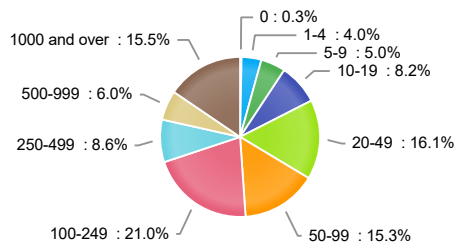
  

US Labor Force Statistics				
	May-26	Apr-26	May-25	Yearly Change
Civilian Labor Force	169,801,000	169,548,000	170,216,000	-415,000
Employed	162,897,000	162,781,000	163,401,000	-504,000
Unemployed	6,904,000	6,768,000	6,815,000	89,000
Unemployment Rate	4.1%	4.0%	4.0%	0.1%

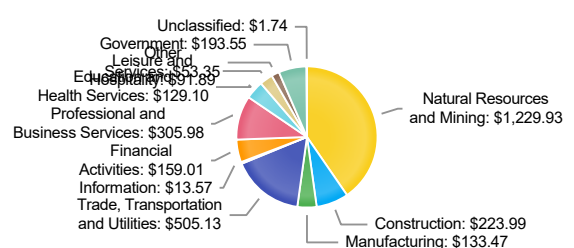
## Historical Unemployment Rates



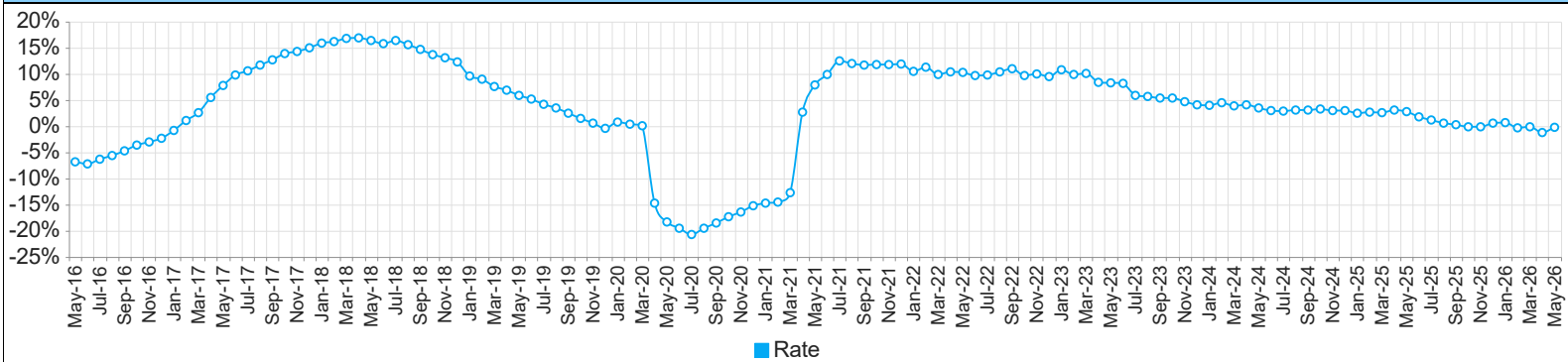
## Employment by Size Class (4th Quarter 2025)



## Wages by Industry (in millions) (4th Quarter 2025)



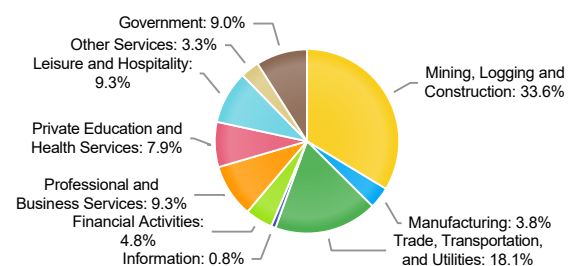
## Annual Growth Rate Total Non-agricultural employment



## Employment by Industry (May 2026)

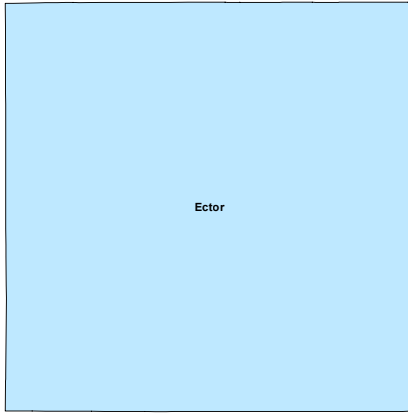
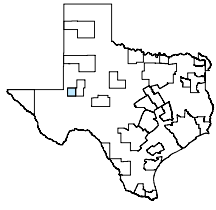
Industry	Current Month Employment	% Monthly Change	% Yearly Change
Total Nonfarm	128,400	0.9%	-0.2%
Mining, Logging and Construction	43,200	2.1%	-0.5%
Manufacturing	4,900	0.0%	2.1%
Trade, Transportation, and Utilities	23,200	0.0%	0.0%
Information	1,000	0.0%	0.0%
Financial Activities	6,100	0.0%	-1.6%
Professional and Business Services	11,900	0.8%	-1.7%
Private Education and Health Services	10,200	0.0%	-2.9%
Leisure and Hospitality	12,000	0.0%	0.0%
Other Services	4,300	2.4%	2.4%
Government	11,600	0.0%	3.6%

## Employment by Industry (May 2026)



## Odessa MSA

May 2026



### MSA Labor Force Statistics

	May-26	Apr-26	May-25	Yearly Change
Civilian Labor Force	87,780	87,263	88,040	-260
Employed	84,386	84,090	84,972	-586
Unemployed	3,394	3,173	3,068	326
Unemployment Rate	3.9%	3.6%	3.5%	0.4%

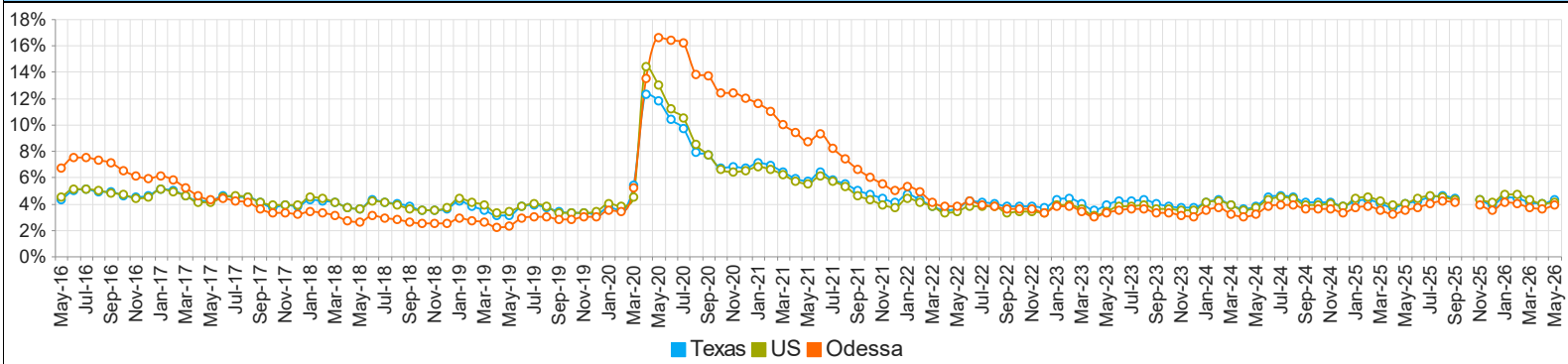
### Texas Labor Force Statistics

	May-26	Apr-26	May-25	Yearly Change
Civilian Labor Force	15,915,979	15,867,636	15,807,386	108,593
Employed	15,238,091	15,234,999	15,182,232	55,859
Unemployed	677,888	632,637	625,154	52,734
Unemployment Rate	4.3%	4.0%	4.0%	0.3%

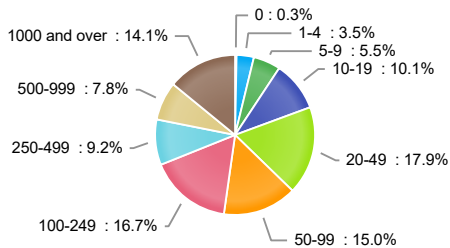
### US Labor Force Statistics

	May-26	Apr-26	May-25	Yearly Change
Civilian Labor Force	169,801,000	169,548,000	170,216,000	-415,000
Employed	162,897,000	162,781,000	163,401,000	-504,000
Unemployed	6,904,000	6,768,000	6,815,000	89,000
Unemployment Rate	4.1%	4.0%	4.0%	0.1%

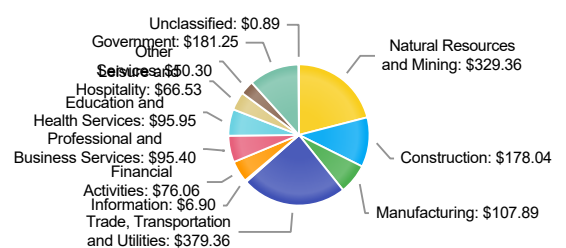
### Historical Unemployment Rates



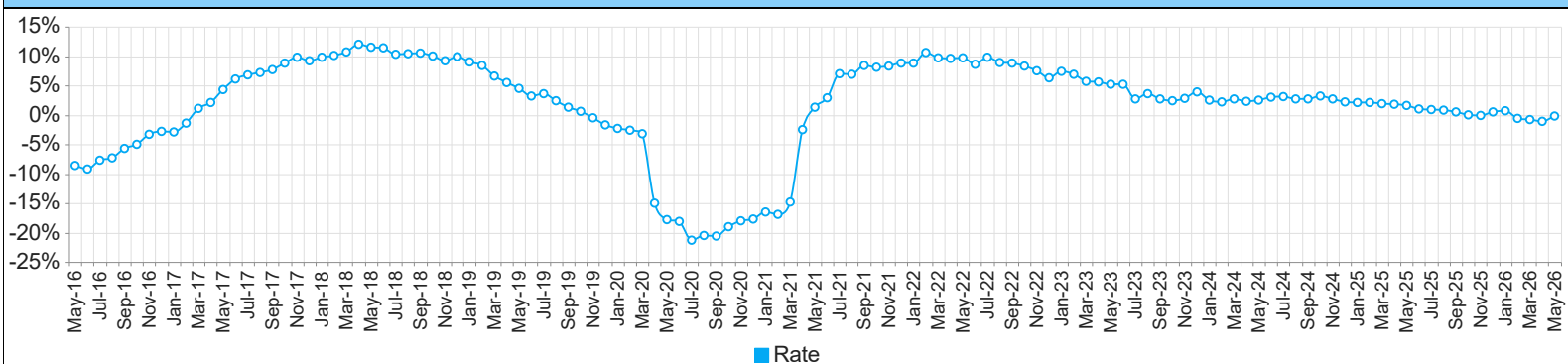
### Employment by Size Class (4th Quarter 2025)



### Wages by Industry (in millions) (4th Quarter 2025)



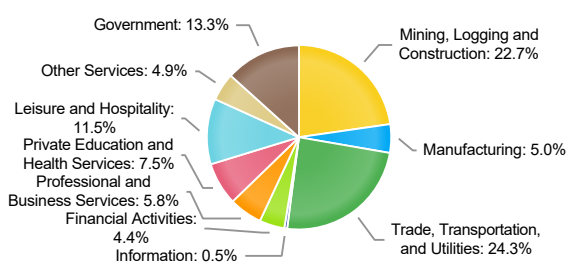
### Annual Growth Rate Total Non-agricultural employment



### Employment by Industry (May 2026)

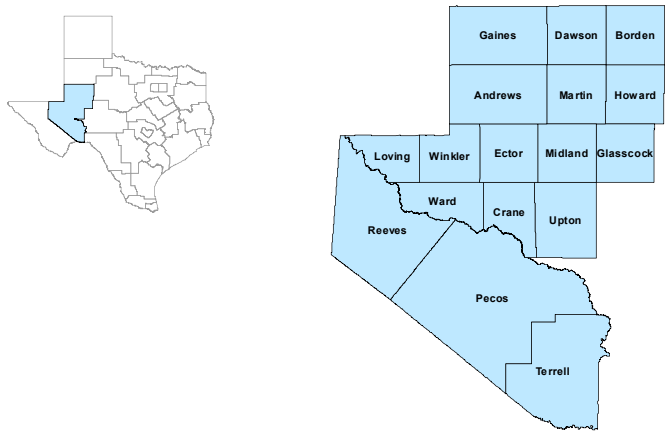
Industry	Current Month Employment	% Monthly Change	% Yearly Change
Total Nonfarm	84,000	0.7%	-0.2%
Mining, Logging and Construction	19,100	2.1%	-1.5%
Manufacturing	4,200	0.0%	-4.5%
Trade, Transportation, and Utilities	20,400	0.5%	-1.0%
Information	400	0.0%	0.0%
Financial Activities	3,700	0.0%	0.0%
Professional and Business Services	4,900	0.0%	2.1%
Private Education and Health Services	6,300	0.0%	3.3%
Leisure and Hospitality	9,700	1.0%	1.0%
Other Services	4,100	0.0%	0.0%
Government	11,200	0.0%	0.9%

### Employment by Industry (May 2026)



## Permian Basin Workforce Development Area

May 2026



WDA Labor Force Statistics				
	May-26	Apr-26	May-25	Yearly Change
Civilian Labor Force	262,663	261,399	261,950	713
Employed	253,499	252,958	253,589	-90
Unemployed	9,164	8,441	8,361	803
Unemployment Rate	3.5%	3.2%	3.2%	0.3%

Texas Labor Force Statistics				
	May-26	Apr-26	May-25	Yearly Change
Civilian Labor Force	15,915,979	15,867,636	15,807,386	108,593
Employed	15,238,091	15,234,999	15,182,232	55,859
Unemployed	677,888	632,637	625,154	52,734
Unemployment Rate	4.3%	4.0%	4.0%	0.3%

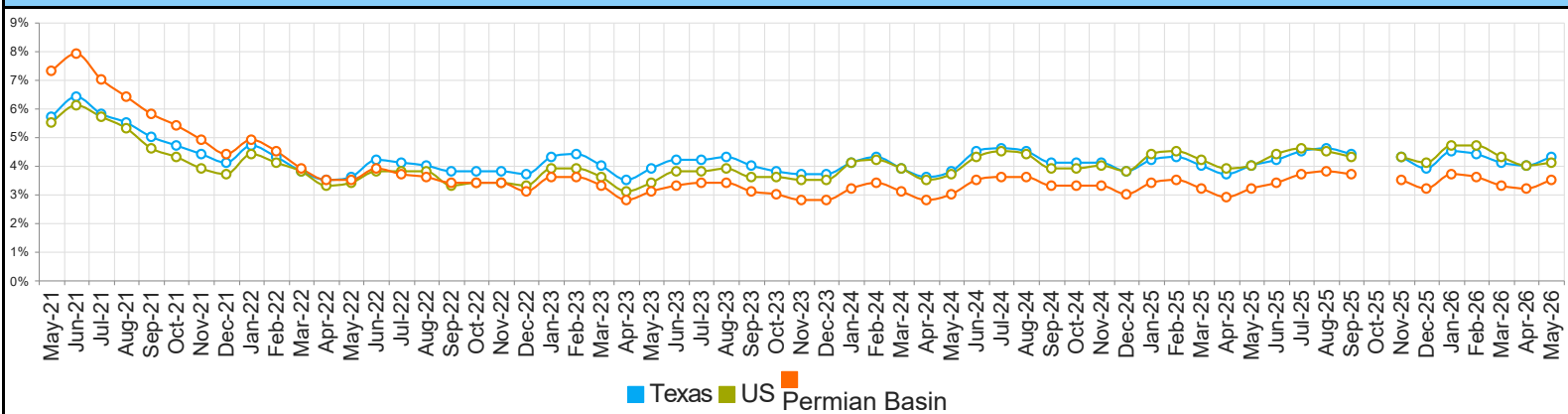
  

US Labor Force Statistics				
	May-26	Apr-26	May-25	Yearly Change
Civilian Labor Force	169,801,000	169,548,000	170,216,000	-415,000
Employed	162,897,000	162,781,000	163,401,000	-504,000
Unemployed	6,904,000	6,768,000	6,815,000	89,000
Unemployment Rate	4.1%	4.0%	4.0%	0.1%

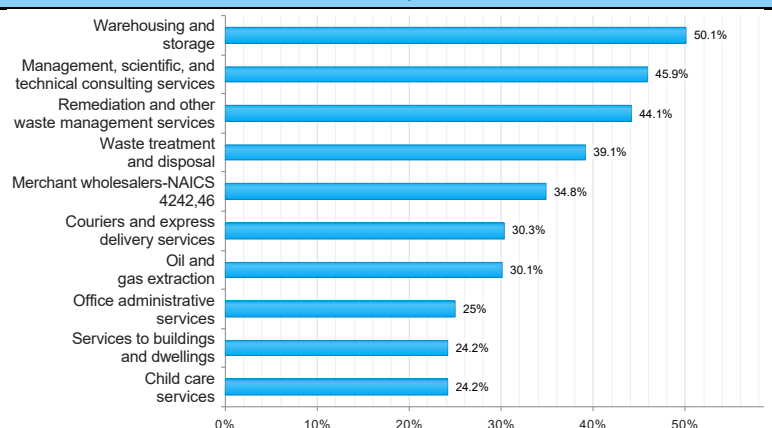
  

Continued Claims for the Week of the 12th				
	May-26	Apr-26	May-25	Yearly Change
WDA	1,366	1,391	1,456	-90
Texas	119,803	119,008	133,158	-13,355

## Historical Unemployment Rates

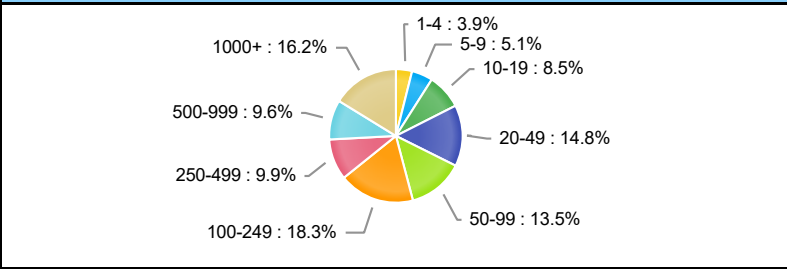


## Projected Top Ten Fastest Growing Industries in WDA (% Growth 2022-2032)

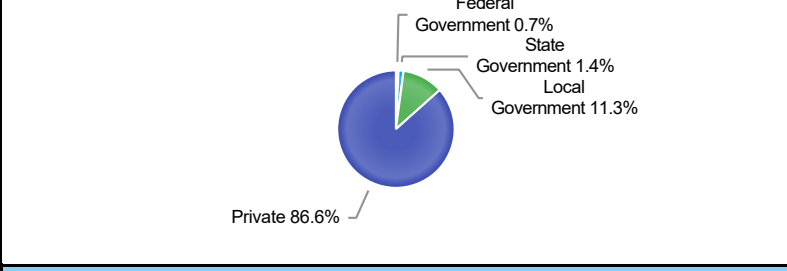


Average Weekly Wage (4th Quarter 2025)					
	Q4 2025	Q3 2025	Q4 2024	Quarterly Change	Yearly Change
WDA	\$1,699	\$1,576	\$1,663	\$123	\$36
Texas	\$1,549	\$1,444	\$1,488	\$105	\$61
US	\$1,569	\$1,459	\$1,506	\$110	\$63

## Employment by Size Class (4th Quarter 2025)



## Employment by Ownership (4th Quarter 2025)



## Employment by Industry (4th Quarter 2025, Percent Change)

Industry	Employment	% of Total	% Quarterly Change	% Yearly Change
Natural Resources and Mining	54,444	20.5%	-2.3%	-4.9%
Construction	26,394	9.9%	4.1%	7.5%
Manufacturing	10,698	4.0%	-0.3%	1.0%
Trade, Transportation and Utilities	56,647	21.3%	0.8%	0.5%
Information	1,995	0.8%	3.4%	6.3%
Financial Activities	11,751	4.4%	-1.1%	-2.1%
Professional and Business Services	18,809	7.1%	-0.8%	-2.8%
Education and Health Services	43,438	16.3%	5.2%	0.1%
Leisure and Hospitality	26,769	10.1%	-0.9%	1.9%
Other Services	7,488	2.8%	-1.7%	-2.3%
Public Administration	7,244	2.7%	-2.7%	1.5%

## Employment by Industry (4th Quarter 2025)

